

CHAPTER NO. 170

SENATE BILL NO. 401

By Haynes

Substituted for: House Bill No. 1846

By Bone

AN ACT to amend Tennessee Code Annotated, Section 64-8-104, relative to regional transportation authorities' authority to borrow money.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 64-8-104(b), is amended by adding the following language as a new, appropriately designated subsection:

(10) To borrow money in order to proceed with or finish the construction of mass transit or other transportation services or to fund the capital cost of such services. The authority may enter into a security agreement pledging, as appropriate, to secure the loan:

(A) Anticipated forthcoming grants from the state or federal government pursuant to § 64-8-105, subject to the approval, restrictions, and requirements of the aforesaid state or federal government grantor; provided, however, that such approval must be reauthorized if such funds are not received within one year of the initial approval;


(B) Anticipated assessments from local governments pursuant to subsection (9); or

(C) The authority's real or personal property.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 27, 2005


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 17th day of May 2005


PHIL BREDESEN, GOVERNOR